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WELLINGTON, N.Z.

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NOTE: Where figures are given to a certain degree of approximation the total shown may not be the same as the sum of the items.

The following symbols have been used throughout the "Bulletin":

— = not available.

— = nil or less than half the unit employed.

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General Agreement on Tariffs and Trade

II—QUANTITATIVE RESTRICTIONS ON IMPORTS

THAT PART OF THE GENERAL AGREEMENT which deals with quantitative restrictions on trade opens (Article XI) with a rule stating that contracting parties shall not apply any prohibition or restriction, other than tariffs, taxes or other charges, to their trade with each other. This rule, briefly stated, is followed by a series of exceptions sufficiently numerous to give the impression that the exceptions are more important than the rule. In fact, however, the space devoted to exceptions indicates first, that there are many circumstances in which quantitative controls over trade are inevitable and even desirable, and secondly that the exceptions are to be allowed only on carefully specified conditions. Moreover, if one country is allowed to exercise quantitative controls over its external trade, the welfare of other countries will be affected, and their interests must be protected. The important thing to note is that throughout the whole of GATT the objective is the elimination of trade barriers and the expansion of world trade. Strong reasons must be shown to justify any quantitative restrictions which by their very nature reduce world trade.

The restrictions with which GATT is concerned include those applied to exports as well as to imports, but, as the former are relatively rare and are usually applied to only a few commodities and in very special circumstances, they need not be discussed here.

Restrictions to Safeguard the Balance of Payments

The principal example of permitted quantitative restrictions on imports (Article XII) is when a country is in balance of payments difficulties (a serious excess of payments over receipts) with a consequential exchange crisis. A country may then take action to restrict imports "to the extent necessary

- "(i) to forestall the imminent threat of, or to stop, a serious decline in its monetary reserves; or
- "(ii) in the case of a contracting party with very low monetary reserves, to achieve a reasonable rate of increase in those reserves".

Such restrictions are to be relaxed as the balance of payments position improves, and to be removed altogether when no longer necessary for the purpose of safeguarding the country's external finances.

It is fully acknowledged, in the text, that a country which is pursuing an internal policy of full employment and rising standards of living, and devoting a substantial portion of its resources to economic development, is likely to experience balance of payments difficulties leading to the imposition of import controls. Such a country shall not be required to remove the controls on the grounds that a change in the internal policy would make the import controls unnecessary. In other words, if there is a conflict between domestic policies of full employment and development on the one hand and the obligation to avoid import restrictions on the other, the domestic policies shall take precedence. Moreover, in applying import controls, the country concerned may select imports in accordance with its own system of priorities. A warning is given, however, and contracting parties undertake, in carrying out their domestic policies, to "pay due regard to the need for restoring equilibrium in their balance of payments on a sound

and lasting basis and to the desirability of assuring an economic employment of productive resources". There is also an undertaking to "apply restrictions under this Article in such a way as to avoid unnecessary damage to the commercial or economic interests of any other contracting party".

The imposition of import restrictions for balance-of-payments reasons should be the subject of prior consultation with the Contracting Parties (acting jointly), but it is acknowledged that this may not always be possible. Consultation afterwards is obligatory, and restrictions in force may be reviewed by the Contracting Parties at any time; but the latter have no authority to compel the member to alter or remove its import restrictions. It is possible, however, for a dispute to arise between two countries. The import controls applied by one country for balance-of-payments reasons may be considered unjustified by another country whose trade has been adversely affected by them, and a complaint may be lodged with the Contracting Parties. Discussions and negotiations for settlement or compensation may then follow.

Non-Discrimination (Article XIII)

Any quantitative restriction on imports or exports shall be applied in a non-discriminatory manner. All contracting parties shall be treated alike, and the distribution of trade must be as near as possible to that which would operate in the absence of restrictions. In other words, the most-favoured-nation principle is applied to quantitative restrictions as well as to tariffs. If quotas are allocated among supplying countries, the allocation is to be based on trade during "a previous representative period", taking into account any special factors involved.

Exceptions to the Rule of Non-Discrimination (Article XIV)

In present world conditions it is impossible for most countries to observe the rule of non-discrimination in the administration of import controls. The main reason is the unbalanced state of international payments and the division of the world into soft and hard (mainly dollar) currency areas, with the soft currencies not freely convertible into one another and even less freely convertible into dollars. It is therefore necessary for the soft currency countries to impose more severe controls on imports from the dollar area than they impose on other imports. In these circumstances the enforcement of the rule of non-discrimination would mean a general reduction in world trade with very serious results. For example, it would mean that if, because of the shortage of dollars, New Zealand must prohibit the importation of Canadian and American cycles we must also ban the importation of English and Continental cycles and go without cycles altogether.

To set out in the Agreement the rules governing permitted discrimination in import controls proved to be a complex and difficult task. In the end two options were adopted, one set out in Article XIV and one in an Annex. Under the former, a contracting party may "deviate" from the rule of non-discrimination during the post-war transitional period to the same extent as it is permitted to discriminate in re-

spect of exchange controls under the provisions of Article XIV of the International Monetary Fund (see "Bulletin" for July, 1952) or under the analogous provisions of a Special Exchange Agreement (see below). Any further discriminatory import control which was in operation on 1st March, 1948, and which is not covered by the above provision may be continued and varied to meet changing circumstances. The second option, available only to those original members of GATT who elected prior to 1st January, 1949 to adopt it, permits discrimination if by doing so a country can obtain additional imports which would not be allowed if the rule of non-discrimination were adhered to. Certain conditions are laid down, the most important being that the prices actually paid are not substantially higher than those at which the goods could be obtained from other sources. Using the illustration mentioned above, a country using this option could import English but not American cycles provided the English ones are not substantially dearer.

Most contracting parties (including New Zealand) have chosen the first option; five, including Canada and the United Kingdom, have chosen the second.

All discriminatory trade restrictions applied under this Article are subject to review by the Contracting Parties, in order that they may be eliminated as soon as circumstances permit. In any case, they can last only so long as the country concerned is covered by the "transitional period" rules of the I.M.F. or by the analogous provisions of a Special Exchange Agreement. Such transitional period is of indefinite length and will terminate for each country whenever it is able to abolish its restrictions. Any new discriminatory restrictions which may thereafter be desired are permissible only in certain special circumstances (which are set out) or with the approval of the Contracting Parties.

Exchange Arrangements (Article XV)

In international trade, the physical movement of goods and the transfers of currency are inseparable parts of the same transaction. Where controls are applied, they could take the form of either trade con-

trols administered through a Customs Department or a Board of Trade, or exchange controls administered through the banking system. The General Agreement is concerned with the former, the International Monetary Fund with the latter. It is obvious that there should be close co-operation between the two organisations so that their policies can be co-ordinated and unnecessary duplication or conflict avoided. It is therefore provided, in Article XV, that such co-ordination shall be sought. When the Contracting Parties are called upon to deal with problems of monetary reserves, balance of payments, or foreign exchange arrangements they are required to consult with I.M.F. and to accept all findings of statistical or other facts of a financial nature presented by the Fund. Any contracting party which is not a member of I.M.F. (and this includes New Zealand) is expected to enter into a Special Exchange Agreement with the Contracting Parties, involving rules concerning exchange controls and exchange rates similar to those accepted by Fund members. New Zealand has, however, not felt prepared to sign such an agreement.

General Exceptions

It was stated in the preceding article that GATT permitted exceptions to the rules governing tariffs and preferences, in certain special circumstances. The same applies to quantitative restrictions. The main exceptions are—

- (a) Restrictions applied, with the approval of the Contracting Parties, as protection to "promote the establishment, development or reconstruction of particular industries or branches of agriculture".
- (b) "Emergency action," to counter a sudden increase in imports which is causing or threatening serious injury to domestic producers.
- (c) Restrictions necessary for the protection of public health, public morals, plant and animal life, national treasures, or national security.

(The next article in this series will deal with several miscellaneous provisions of GATT, its administration and its record to date.)

Wage Regulation in New Zealand

WAGE RATES IN NEW ZEALAND are largely determined by the rates specified for individual industries and occupations in awards and agreements issued by the Court of Arbitration under the authority of the Industrial Conciliation and Arbitration Act, 1925, and its amendments. The Court was originally set up by the Industrial Conciliation and Arbitration Act of 1894. In addition to fixing wage rates, the Court incorporates into its awards provisions covering hours of work, overtime, holidays, safety, health and welfare and also acts as an arbitrator in disputes between unions or associations of workers on the one hand and individual employers or unions or associations of employers on the other. This article will deal only with its present powers and functions in respect of the fixing of wage rates.*

*A history of the Acts and Regulations affecting the Court's wage fixing powers since 1918 is contained in the "Labour and Employment Gazette" for February, 1952.

Two main statutes regulate the legal position of unions of workers and employers in New Zealand—the Trade Unions Act of 1908, and the Industrial Conciliation and Arbitration Act, 1925, with its various amending acts. The Trade Unions Act is largely inoperative, only three minor unions being registered under it at the end of 1951. Almost all unions are registered under the Industrial Conciliation and Arbitration Act. At 31st December, 1951, there were registered under this Act 415 industrial unions of workers with a membership of 272,843 (approximately a third of the total labour force) and 273 industrial unions of employers with a membership of 19,020. The number of awards negotiated by these unions and in force at 31st March, 1952 was 564. Since 1936, when the introduction of compulsory unionism strengthened the workers' unions, and arbitration in the event of a dispute became compulsory again (suspended in 1932), employers have organised more

unions of their own to present their side of the case. The majority of these unions, both workers' and employers', cover only one of the eight industrial districts into which New Zealand is divided for the purposes of the Act; but they may also cover several districts or the whole country. Most of the smaller unions are federated in Industrial Associations, with Dominion-wide coverage, which are also registered under the Act. In addition, the majority of the workers' unions and associations are affiliated to the Federation of Labour and the employers' unions and associations to various regional Employers' Associations and the New Zealand Employers' Federation. These two organisations provide experienced advocates for many of the more important negotiations, particularly those concerned with a Dominion-wide award or an application for a general order or standard wage pronouncement.

The Industrial Conciliation and Arbitration Act establishes a system of conciliation and arbitration for the settlement of disputes and the making of industrial awards, the procedure being as follows:—

When a union of workers registered under the Act seeks a rise in wages it "can create a dispute" by serving a demand on a union or association of employers or on representative employers in the district or districts which it wishes to be included in the dispute. If the employers or their organisations reject the demand, the union can then apply to have its claims heard before a Conciliation Council presided over by one of the Conciliation Commissioners appointed under the Act. The Commissioner appoints an equal number of assessors from each side. In the event of a complete settlement being reached in Conciliation Council, an industrial agreement is signed by the assessors and, on being filed with the Clerk of Awards, becomes binding on the members of the unions represented by the assessors and on those employers in industry and in the district concerned who were parties to the dispute. If desired, the terms of settlement can be forwarded to the Arbitration Court which can make them into an award without a hearing. If only partial agreement is reached, the unsettled issues are referred to the Court, whose decision is in the form of an award. The Court usually incorporates the terms of any partial agreement into the award without alteration. As agreements reached in Conciliation Council are binding only on the actual parties to the dispute, the matter is usually referred to the Court to secure an award even when complete agreement is reached, because an award binds all employers and workers engaged in the industry in the district to which it relates.

All workers who are subject to any award or industrial agreement must become members of the appropriate union, and it is unlawful for an employer to employ in any position or employment any adult person who is not a member of the appropriate union. This "compulsory unionism" was introduced in 1936.

The Court of Arbitration consists of a Judge having the status of a Supreme Court Judge and two members appointed by the Governor-General, one being nominated by the employers and one by the workers. The decision of the Court is made by a majority of members.

In addition to its functions of determining minimum wages and conditions in particular industries, the Court has power to determine a basic wage for all

industries and to make general alterations to the rates of wages contained in all awards.

By the 1936 Amendment Act, the Court was required to fix a **basic wage** which was to be an absolute minimum for any award and which was to be sufficient to maintain a man, wife and three children in a reasonable standard of comfort. In November, 1936, the Court fixed weekly basic wages at £3. 16s. 0d. for adult males and £1. 16s. 0d. for adult females. This wage has never been adjusted and, though still nominally in force, has in effect been superseded by **minimum wages** fixed under the Minimum Wage Act, 1945. There is no reference to any defined standard in this Act. Minimum wages apply to all adult workers (with minor exceptions), whether covered by an award or not, and they are varied by amending legislation whenever it is desired to adjust them following a standard wage pronouncement or general order made by the Court. The latest amendment of October, 1952, provides for a minimum wage for males of 4/1d. per hour or £7. 18s. 4d. per week and for females of 2s. 9d. per hour or £5. 6s. 4d. per week. It should be noted that the minimum wage for males is set at a lower level than the standard rate fixed by the Arbitration Court for unskilled labour.

The Arbitration Court may alter the general level of wages by making either a standard wage pronouncement or a general wage order. The powers of the Court in this respect are at present defined in the Economic Stabilisation Regulations, 1952. In making a standard wage pronouncement, the Court specifies **standard rates** for skilled, semi-skilled and unskilled workers for use as a general basis in fixing award rates. These rates are not automatically applied to awards. Each award is adjusted on application or on the Court's own motion, and account may be taken of any changes in individual award rates which have been negotiated since the Court's last pronouncement or general order. A general order, on the other hand, amends all award rates simultaneously from the date specified in the order, though the Court may exclude from the scope of the order any section of workers or such portion of the weekly wages of the workers affected as exceeds a specified amount.

The Court may make a general order or a standard wage pronouncement of its own motion or on the application of any industrial union or association of employers or workers. In recent years, the usual procedure has been for the Federation of Labour to sponsor the application made by an individual union for a general order. The Court is empowered to make a standard wage pronouncement in place of the general order applied for (or vice versa) if it considers conditions justify such action.

In making any order or pronouncement, the Court must take the following factors into account:—

- (a) The general purpose of the Stabilisation Act, 1948, i.e., to promote the economic stability of New Zealand.
- (b) Any rise or fall in retail prices as indicated by an index published by the Government Statistician.
- (c) The economic conditions affecting finance, trade and industry in New Zealand.
- (d) Relevant movements in the incomes of different sections of the community.
- (e) All other considerations that the Court deems relevant.

No general order or standard wage pronouncement may be made to take effect less than six months after the date on which any previous general order has taken effect or less than six months after the date on which any standard wage pronouncement has been made.

The latest standard wage pronouncement made by the Court was in July, 1952, the standard minimum rates then prescribed for adult males as from 1st September, 1952, being:—

	<i>Hourly</i>
Skilled	5/-
Semi-skilled	4/5d. to 4/8d.
Unskilled	4/3½d.

A graph showing the standard wage pronouncements and general orders of the Court since 1918 appears on page 196 of this "Bulletin". It should be emphasised that these standard wages are minimum award rates only. There is nothing to stop any employer paying higher wages if he so desires. Any general order, however, applies only to award rates, not to any amount which may be paid in excess of the award. Thus, if an employer is paying 10 per cent more than the award and a general order is made increasing the award by 10 per cent, there is no legal obligation on the employer to increase wages further.

The rates of pay for salary and wage earners not

covered by awards of the Arbitration Court are fixed by various other special authorities. Rates for water-side work are fixed by the Waterfront Industry Tribunal and for miners by the Coal Mines Council. Salaries and wages in the railways are prescribed by the Government Railways Industrial Tribunal and in the Public Service by the Government Service Tribunal. This tribunal also fixes rates for workmen on public works construction. Post and Telegraph Department employees have their rates of remuneration fixed under the Post and Telegraph Act, 1928, and its amendments, although certain questions may be referred to the Post Office Staff Tribunal for recommendation. Pay and allowances for the Armed Services, the Police Force, certain Hospital Board employees and teachers are prescribed in orders and regulations made under appropriate enabling acts.

Minimum rates for agricultural workers not covered by Arbitration Court awards are contained in Orders-in-Council made under the Agricultural Workers Act, 1936, which together with the Act itself also prescribe conditions of employment and accommodation.

Wages and salaries fixed by these various authorities and acts are almost invariably adjusted to correspond with any general order or standard wage pronouncement made by the Arbitration Court. The decisions of this Court therefore set the pattern for any general upward (or downward) adjustment of wage rates in New Zealand.

1952 Legislation

THE 1952 SESSION OF PARLIAMENT ended on 24th October. During the session, which began on 25th June, 110 acts were passed—83 public, 24 local and 3 private. Notes on some of the more important measures are given below.

1. Death Duties Amendment Act

Provides for a rebate of one-fifth to be allowed from death duty calculated at the ordinary rates on the estates of all persons dying on or after 8th August, 1952, raises the limit to £6,000 up to which widows receive complete exemption and gives them graduated relief on an increased scale on estates up to £12,000 instead of £10,000 as formerly; raises the limit of exemption for infant children to estates valued at £12,000—an increase of £2,000.

2. Finance Act

Gives authority to the Minister of Finance on behalf of the Government to subscribe to or otherwise acquire shares in the Tasman Pulp and Paper Company Limited (the Murupara scheme), to advance money to the company, guarantee advances, and to pay the money so required from the National Development Loans Account. The Act also empowers the Minister of Finance to transfer any amount considered to be surplus from the Consolidated Fund to the National Development Loans Account, and raises the amount that can be deposited in a National Savings Investment Account in any one year from £1,000 to £2,000.

3. Finance Act (No. 2)

Provides, inter alia, that executors of the estates of sheepfarmers who died during the year ended 31st August, 1951, may apply to have the sheep formerly owned by the deceased valued as at the date of death for taxation purposes at a "basic value", this being the average of values prevailing a year before and a year after the date of death. Application for revaluation must be made within six months after the passing of the Act or within such extended time as the Commissioner of Taxes may allow. (See "Bulletin", for August, 1951.) The Act also provides for relief from death duty in the case of estates of farmers who died between 1st September, 1950, and 7th August, 1952, leaving their families farm land or farm stock which would have to be sold to pay the death duty, by empowering the Governor-General to appoint a Commission to inquire into and report on such cases. Upon recommendation by the Commission, death duties payable may be amended.

4. Geothermal Steam Act

Makes provision for the control by the Government of the use of geothermal steam for the purpose of generating electricity, and for the control of the tapping of geothermal steam in special areas.

5. Government Railways Amendment Act

Provides for the establishment of a management commission to operate and develop the railways and services now under the control of the New Zealand

Government Railways Department. The Commission will consist of five directors to be appointed by the Governor-General, of whom three will be appointed from the members of the Railway Department or full-time employees of any service organisation and two from outside the Government service. The directors will be appointed in the first instance for a term of three years but may be reappointed. There is also provision for the appointment of a General Manager of Railways who, under the control of the Commission, shall be the chief executive of the Commission and the permanent head of the Railway Department.

6. Land Settlement Promotion Act

Provides that where the Minister of Lands is of the opinion that additional farm land is required for the settlement of prospective farmers and sufficient land cannot be acquired by voluntary negotiation, he may, on the recommendation of the Land Settlement Board, take any farm land that, in his opinion is suitable or adaptable for settlement and capable of substantially increased production. It provides that land shall not be taken from any owner unless he owns farm land equivalent to three or more economic farms. The Act allows each owner of farm land to retain an area equivalent to two economic farms, and in addition an area which will be sufficient to provide a separate economic farm for each child who, at the time of taking over is under twenty-one, and for each child over

twenty-one who, in the Minister's opinion, is likely to follow farming as a career.

The Minister of Lands shall offer such compensation as he thinks fit and if this is not acceptable to the claimant the compensation payable shall be ascertained by the Land Valuation Court. The compensation will be based on the current market value of the land and provision is made for compensation for any special loss suffered by the claimant. Where land is bought or leased before 31st August, 1955, the purchaser or lessee must reside on the land and farm it personally for three years following the date of purchase or lease, unless exempted from residence by the Minister or the Court. The Act also makes permanent provision to prevent undue aggregation of land.

7. Land and Income Tax (Annual Act)

Fixes the rate of land and income tax for 1952-53; leaves the rates the same as last year (including the £15 rebate to taxpayers, other than companies, public authorities and incorporated bodies), but reduces the surcharge on income tax from 10 to 5 per cent.

8. Stamp Duties Amendment Act

Abolishes the duty of 2d. on receipts as from 8th August, 1952, and exempts from stamp duty all agreements to which the Crown is a party.

9. Wool Commission Amendment Act

See "Bulletin" for October, 1952.

Shorter Notes

Obituary

On 17th November, 1952, the death occurred of the Hon. B. Roberts, who had been a director of the Reserve Bank since 22nd June, 1949.

Dairy Production and Disposal

Butterfat production in the 1951-52 dairy season was a record totalling 506.4 million lb. compared with 498.8 million lb. in the 1950-51 season and an average of 437.9 million lb. over the four pre-war seasons 1934-35 to 1937-38. Favourable climatic conditions for the greater part of the season, increased numbers of dairy cows in milk and the maintenance of a high level of production per cow were the main factors contributing to the high level of production.

The total of butterfat processed by dairy factories was also a record, 440.7 million lb. compared with 432.7 million lb. in 1950-51. Of the total, 347.1 million lb. were used in the manufacture of creamery butter, 84.6 million lb. for cheesemaking, and 8.0 million lb. for condensed and powdered milks. There was a fall in the quantity of butterfat used for cheesemaking as a result of increased utilisation of whole milk in casein manufacture.

The following table sets out the production and disposal of dairy products in the 1951-52 season.

PRODUCTION AND DISPOSAL OF DAIRY PRODUCTS, 1951-52

(thousand tons) *Source: Census and Statistics Dept.*

Product	Production	Disposal	
		Export	Home
Creamery Butter	189	155	34
Whey Butter	3	3	—
Cheese	95	90	5
Condensed and Powdered			
Whole Milk	23	17	6
Skim Milk Powder	32	30	2
Buttermilk Powder	7	6	1
Casein	9	9	—

According to figures released by the New Zealand Dairy Products Marketing Commission 140,500 tons of butter and 81,800 tons of cheese out of the season's production were shipped to the United Kingdom. The total revenue from dairy products as assessed by the New Zealand Dairy Board amounted to £92.5 million of which £68.1 million came from exported products. Added revenue from by-products, such as cow-beef, pig meats, calf skins, hides, etc., would bring the gross income of the dairy industry to over £100 million.

Public Accounts

Receipts and expenditure of the Consolidated Fund and Social Security Fund in the six months ended September, 1952, were appreciably higher than in the same period for 1951 according to the half-yearly Pub-

lic Accounts gazetted on 31st October. A deficit of £2.5 million in the Consolidated Fund was partly offset by a surplus of £0.4 million in the Social Security Fund giving an overall deficit of about £2.0 million, compared with a surplus of £1.5 million last year. At this stage of the year, small deficits or surpluses are not necessarily significant, and it appears that the figures are in accord with Budget estimates. The following table shows the figures for the main items in the two accounts compared with the corresponding figures last year:—

(£ millions)

RECEIPTS	Six months ended 30th September	
	1951	1952
Taxation:		
Income Tax	14.9	16.5
Social Security Charge	20.4	22.4
Customs	15.8	15.0
Sales Tax	8.1	10.6
Other Taxation	10.3	11.5
Departmental Receipts	1.2	5.3
Other	4.4	4.6
Total	76.2	85.6
 EXPENDITURE		
Debt Service	8.8	8.7
Defence	5.2	8.9
Social Services:		
Education	7.4	8.2
Pensions (including Social Security monetary benefits)	19.6	21.5
Health (including Social Security sickness and medical benefits)	11.4	13.1
Stabilisation	5.4	7.0
Other	16.7	20.2
Total	74.7	87.6

Expenditure in the capital accounts is also considerably greater than last year, the main increases being in Electrical Supply (£7.1 million compared with £5.1 million), Education Buildings (£2.0 million compared with £0.8 million), and Housing Construction (£3.3 million compared with £2.4 million). Receipts of the National Development Loans Account amount to £11.3 million compared with £24.3 million last year. The reason for this decline is, that in May, 1951, a Government loan of £10 million was raised, whereas no issue has been made this year.

Interest Rates

By an amendment to the Deposits Interest Restriction Order, 1945, maximum rates on deposits payable by Building Societies and Investment Societies were increased from 20th November to the following:—

Period of Deposit	New Rates %	Previous Rates %
Call	1½	1
3 to 6 months	1½	1½
6 to 12 months	2	1½
12 to 24 months	2½	2
24 to 36 months	2½	2½
36 to 48 months	3	2½
48 months and over	3½	—

This is the first movement in these rates since 1st July, 1946. The rate for deposits of 48 months and

over is a new rate, the highest rate hitherto being on deposits for 36 months and over.

I.M.F.—Standby Drawing Accounts

The I.M.F. has informed its members that it is now prepared to set up stand-by drawing accounts for use in meeting their future balance of payments difficulties. The chief purpose of the new arrangements is to establish a procedure by which the Fund can assure a member that a currency loan of a given amount will be available if the member needs it. These stand-by accounts will be established on request for members who can meet the Fund's standards for an immediate loan, and they will extend for a six months period renewable for further six-monthly periods if necessary.

Population

According to a special estimate prepared by the Census and Statistics Department for 31st August, 1952, the population of "geographic" New Zealand has now passed the two million mark, the estimate as at that date being 2,000,270.

"Geographic" New Zealand reached a population of one million in December, 1908, so that it has taken about 44 years for the population to double.

"Constitutional" New Zealand (i.e., including the Cook Islands and the Tokelau Islands) has a population of 2,021,482 while if the Trust Territory of Western Samoa is included the grand total becomes 2,105,017.

Monetary Developments in Australia

On 6th October the Commonwealth Bank announced the abandonment of the selective advance control policy except for those cases where retention was necessary to be consistent with the control of capital issues. Among the classes of advances freed from restriction were building operations, the purchase of houses and rural property, the buying of shares or subscription to new issues, any other capital purpose up to £10,000, and for hire purchase and cash order businesses.

This action follows several changes in policy designed to slacken the tighter monetary conditions now prevailing in Australia. In May the advance control policy was relaxed slightly and in July the Bank removed control over those interest rates it was empowered to fix. Bank overdraft and deposit rates rose by $\frac{1}{2}$ per cent, the maximum overdraft rate now being 5 per cent. The increase brought bank rates more into line with rates in the market where the yield on Government stock has risen in the past year from approximately 3½ per cent to between 4½ and 4¾ per cent. The Bank also abandoned control over rates on deposits with and loans by savings banks, building societies and trading companies. In August, the maximum rate on first mortgages of less than £5,000 was increased from 4½ to 5 per cent.

In order to attract investors, local authorities and semi-Government bodies have progressively raised the interest rate, previously 3½ per cent, offered on their loans. Three recent loans at 4½ per cent were undersubscribed and the Loan Council has authorised a further rise in the rate to 4½ per cent. A £20 million Commonwealth Government loan, maturing in 1961 was opened on 25th November. It carries interest of 4½ per cent, an increase of $\frac{1}{2}$ per cent on the rate offered on the Commonwealth loan in March.

(£N.Z. thousands)

Average of Weekly Figures:	LIABILITIES					ASSETS							
	Bank Notes	State	Banks	Wool Retention Account [†]	Other	Gold	Reserve	Sterling Exchange	Other [‡] Exchange	Invest- ments	Advances to State	Other Advances and Discounts	Other Assets [§]
1945	41,123	12,228	43,972	—	1,012	2,802	60,064	—	11,797	2,085	24,163	—	1,455
1946	45,169	17,302	59,731	—	524	2,802	81,332	—	5,991	961	35,127	—	1,396
1947	47,682	13,265	57,102	—	483	2,802	85,300	—	4,576	1,157	28,510	5	1,046
1948*	48,930	13,228	57,706	—	380	2,802	65,090	—	10,496	1,698	35,182	2,437	7,549
1949	51,312	11,384	73,837	—	355	3,223	48,995	—	41,855	3,482	37,628	4,907	1,973
1950	55,126	15,446	74,239	117	1,115	4,269	51,319	256	31,313	5,096	52,245	5,378	2,277
1951	60,361	18,844	69,326	4,204	725	5,139	62,557	383	27,107	3,379	51,134	6,829	3,224
Last Wednesday in Month:													
1951—Nov.	64,576	12,268	69,737	361	470	5,451	38,602	437	46,182	1,541	52,986	6,019	2,365
Dec.	69,366	9,975	65,896	34	191	5,506	29,131	400	54,182	2,586	50,000	6,019	4,069
1952—Jan.	63,837	12,256	62,841	61	299	5,578	22,620	1,467	54,182	2,774	50,000	6,019	2,974
Feb.	62,217	22,149	54,396	—	687	5,638	19,786	1,566	54,182	4,805	50,012	6,019	4,023
Mar.	62,205	33,605	24,643	—	604	5,714	21,756	510	34,182	6,321	50,000	6,019	3,215
Apr.	62,600	22,235	33,210	—	529	5,749	23,019	406	32,182	5,985	50,000	6,019	2,416
May	61,876	15,433	41,098	—	489	5,873	24,818	646	32,182	4,701	50,000	6,019	2,057
June	61,225	11,530	44,426	—	429	5,913	20,741	1,703	32,182	4,812	50,000	6,019	3,683
July	60,374	6,794	44,370	—	520	5,955	18,842	1,877	32,182	3,007	50,066	6,019	420
Aug.	59,568	7,436	50,299	—	830	5,996	20,884	2,272	36,182	1,744	50,973	6,019	612
Sept.	59,331	6,231	56,029	—	445	6,008	17,842	2,321	40,182	764	54,691	6,019	882
Oct.	60,484	10,159	63,187	—	322	6,009	31,992	1,376	42,132	745	51,512	6,019	1,058
Nov.	62,038	7,988	68,452	—	216	6,012	32,157	963	46,132	965	52,748	6,019	747
Dec. 3	63,450	14,196	65,821	—	342	6,012	32,314	891	54,132	768	50,024	6,019	722
10	67,052	13,845	60,229	—	464	6,012	30,218	755	54,132	861	50,013	6,019	683

* On and after 20th August, 1948, overseas assets and liabilities converted to N.Z. currency at rate, £Stg.100 = £N.Z.100; previously £Stg.100 = £N.Z.124.

† Prior to 1950 the figures for "Other Exchange" are included under "Other Assets".

‡ Held temporarily pending transfer to Wool Retention Accounts at trading banks. See text page 19 of February, 1951, issue.

(£N.Z. thousands)

II—TRADING BANKS

I. Liabilities and Assets

Average of Monthly Figures:	LIABILITIES (in New Zealand)				ASSETS							Unexercised Overdraft Authorities
	Demand	Time	Total Demand and Time Liabilities	Wool Retention Accounts [†]	Bankers' Cash [‡]	Net O'sea's Assets	Securities			Advances and Discounts		
							Govt.	Other				
1945	99,836	—	31,634	131,470	52,402	13,647	29,335	2,473	51,618	40,274		
1946	117,071	—	34,414	151,485	67,794	12,541	26,168	2,293	58,342	45,041		
1947	128,115	—	37,870	165,984	66,041	13,295	20,913	2,124	76,247	46,669		
1948*	138,211	—	40,403	178,614	68,814	13,464	16,953	1,942	86,470	50,650		
1949	150,699	—	39,016	189,715	86,120	14,526	12,856	1,813	81,981	57,686		
1950	167,526	—	39,787	207,313	86,674	17,362	11,730	1,677	94,065	64,178		
1951	196,663	19,589	39,815	256,068	83,278	27,276	11,716	1,527	133,079	72,230		
Last Wednesday in Month:												
1951—Oct.	188,055	30,736	41,093	259,884	91,572	14,108	11,715	1,495	143,227	67,347		
Nov.	186,477	31,726	40,364	258,567	85,554	13,401	11,715	1,485	147,336	68,482		
Dec. 19	190,265	32,088	40,125	262,478	70,941	15,680	11,715	1,483	154,456	65,282		
1952—Jan.	195,143	31,752	39,398	266,294	77,901	19,868	11,714	1,446	159,266	67,294		
Feb.	197,216	30,756	39,382	267,354	68,360	22,694	11,714	1,432	166,164	66,883		
Mar.	189,901	30,207	47,730	267,838	38,465	22,101	11,714	1,405	187,259	64,192		
Apr.	192,133	29,446	39,091	260,670	46,018	17,796	11,714	1,389	186,623	63,755		
May	193,481	29,062	39,013	261,557	53,922	18,213	11,714	1,379	179,862	69,937		
June	192,186	28,672	38,573	259,430	56,753	19,526	11,714	1,376	173,056	68,825		
July	181,615	28,093	37,904	247,612	55,860	16,622	11,687	1,285	171,224	67,700		
Aug.	177,440	27,757	38,629	243,825	60,678	13,408	11,687	1,272	164,173	70,648		
Sept.	179,978	27,422	38,961	246,360	66,385	12,350	11,687	1,269	158,922	70,246		
Oct.	180,876	26,995	38,417	246,289	73,651	11,390	11,687	1,266	159,368	71,702		

* Bankers' Cash includes Notes and Coin, and Balances at Reserve Bank. § See text pages 19 and 67 of February and May, 1951, issues respectively.

** On and after 20th August, 1948, overseas assets and liabilities converted to N.Z. currency at rate, £Stg.100 = £N.Z.100; previously £Stg.100 = £N.Z.124.

III - PRINCIPAL NEW

SEE PAGES 88 AND 145 FOR NOTES

ANN

March Year	Mean Total Population	Farm Production		Factory Production [‡]			Total Production		Value of Building Permits	Net National Income		
		Value	Volume	Persons Engaged	Added Value	Volume	Value	Volume				
	(000)	£N.Z. millions	1938-39 = 100	(000)	£N.Z. millions	1938-39 = 100	£N.Z. millions	1938-39 = 100				
1938-39	1,611	81.9	100	89	30.5	100	136.1	100	12.1	194.1		
1941-42	1,630	97.3	111	100	41.2	117	163.8	110	9.0	254.1		
1942-43	1,640	98.6	108	97	45.2	122	170.2	109	2.7	293.1		
1943-44	1,638	98.9	105	100	49.4	129	175.9	108	8.3	326.2		
1944-45	1,665	116.4	113	104	52.0	132	196.7	114	12.8	329.6		
1945-46	1,711	112.8	107	110	55.6	136	200.4	112	16.9	349.7		
1946-47	1,723	131.4	110	116	61.7	146	230.2	118	21.2	364.8		
1947-48	1,813	155.0	113	120	70.8	159	266.3	123	21.4	410.3		
1948-49	1,851	168.8	117	122	77.0	163	292.2	129	26.4	418.4		
1949-50	1,891	208.9	123	123	84.5	174	345.0	137	30.4	480.9		
1950-51	1,918	315.4*	126*	127	97.4*	183*	473.2*	141*	35.0	599.4		
1951-52	1,959									614.9*		

‡ Excluding processing of primary products.

† Debt domiciled overseas is expressed in New Zealand

ANNUAL AND

Calendar Year	Trade		Balance of Exchange Transactions	Money and Banking							As at 31st March		
	Exports	Imports		Notes in Hands of Public	Volume of Money	Advances and Investments in New Zealand		Monthly Bank Debits (excluding Govt.)	Credit Balances in Savings Accounts				
						Trading Banks	Reserve Bank						
	Annual Totals		£N.Z. millions	Average of Weekly Figs.		Average of Monthly Figures							
1938	58.4	55.4	..	10.0	51.2	21.0	63.8	10.3	77.8	76.5			
1942	81.3	53.9	+14.0	21.5	100.8	38.5	73.2	32.9	87.4	90.8			
1943	71.9	95.2	+3.2	27.6	125.3	42.2	80.7	46.0	99.7	108.5			
1944	77.8	86.4	+27.7	32.1	137.2	49.8	85.4	47.3	106.5	132.5			
1945	81.5	55.1	+43.2	35.0	150.4	80.4	83.4	33.6	117.1	156.7			
1946	101.3	71.6	- 6.6	38.2	176.4	106.7	86.8	36.8	138.7	182.7			
1947	129.4	128.7	- 25.9	40.1	184.3	102.6	99.3	30.6	175.0	217.0			
1948	147.8	128.2	+ 1.3	40.7	195.5	84.1	105.4	44.9	188.6	228.7			
1949	147.3	119.7	- 6.5	42.5	207.3	70.6	96.7	83.2	196.6	239.3			
1950	183.8	157.9	+14.5	45.2	232.7	75.1	107.5	90.6	243.8	253.6			
1951	248.1	206.5	+16.1	48.9	268.6	104.0	146.3	78.9	304.7	266.2			
											282.2		
Month	Total for Year Ended					As at last Balance Day							
1951—July	214.6	166.0	+42.2	49.7	269.8	123.5	134.7	68.2	310.8	274.0			
Aug.	224.7	172.0	+42.8	49.5	255.5	117.9	140.2	67.5	299.1	275.9			
Sept.	230.1	177.0	+42.2	49.3	260.3	110.7	146.2	67.5	288.6	276.7			
Oct.	240.0	191.4	+38.2	50.2	256.0	98.0	156.4	71.4	332.0	278.0			
Nov.	247.4	199.3	+31.1	50.1	253.0	86.3	160.5	74.6	310.7	278.1			
Dec.	248.1	206.5	+16.1	54.9†	267.7†	81.8†	167.7†	80.6	305.0	278.2			
1952—Jan.	244.2	198.7	- 5.9	50.3	261.6	78.4	172.4	80.8	313.7	278.4			
Feb.	235.0	207.4	-13.4	49.7	273.4	79.4	179.3	82.9	358.6	276.0			
Mar.	248.9	224.4	-16.4	49.8	277.6	78.8	200.4	64.4	386.3	282.2			
Apr.	253.5	235.3	-22.3	51.1	269.7	74.8	199.7	62.0	315.8	282.5			
May	256.5	239.5	-30.8	50.5	263.5	77.1	193.0	60.8	311.6	283.0			
June	254.2	247.5	-51.3	50.3	258.0	74.6	186.1	60.9	279.5	283.8			
July	251.5		-57.8	50.1	242.9	69.5	184.2	59.1	297.7	283.9			
Aug.		-54.9	50.5	240.0	68.8	177.1	62.8	269.6	285.2				
Sept.		-51.4	50.5	240.8	64.8	171.9	69.5	271.9	285.9				
Oct.		-42.4	51.2	246.5	66.9	172.3	78.3	284.2	286.3				
Nov.					67.0			83.8					

† Last Wednesday before Christmas.

ZEALAND STATISTICS

ON CONTENTS OF THIS TABLE

UAL

Sources: Census and Statistics Department
Labour Department

Wages and Salaries	National Income			Public Finance			Public Debt			March Year	
	Personal Consumption	Private Savings	Gross Capital Formation	Total Taxation	Current Expenditure		Overseas	Internal	Total		
					Social Security	Other					
£N.Z. millions											
111.1	160	16	43	37.8	..	42.9	131.4	146.2	277.6	1938-39	
120.6	..	..	..	68.2	13.5	107.4	128.3	230.8	359.0	1941-42
126.7	..	..	..	87.9	15.9	189.4	132.8	304.7	437.5	1942-43
140.4	175	82	40	100.8	17.6	206.5	133.6	366.7	500.4	1943-44	
147.0	..	..	..	108.7	19.3	179.9	133.8	403.3	537.1	1944-45
161.8	..	..	..	114.9	23.0	189.9	95.2	472.7	568.0	1945-46
186.3	249	68	85	113.1	36.8	130.4	95.2	483.0	578.2	1946-47	
210.1	285	83	133	122.3	40.4	115.0	83.8	494.1	577.9	1947-48	
226.9	343	24	67	130.4	43.0	127.6	80.6	534.4	615.0	1948-49	
252.9	350	81	120	135.6	46.4	111.7	78.8	565.1	643.9	1949-50	
276.6	406	129	170	157.9	49.4	119.9	77.8	589.4	667.2	1950-51	
325.2*	449*	80*	178*	200.6	54.2	144.3	77.8	575.8	653.6	1951-52	

currency at the rate £Stg 100 = £N.Z. 100 = £A.125.

* Provisional.

MONTHLY

Govt. Security Yield	Share Prices Index (All groups)	Consumers' (Retail) Price Index		Wholesale Prices Index			Export Prices Index	Wage Rate Index	Retail Sales—Selected Items (Wellington Area)	Unemployed	
		Food	All Groups	Locally Produced	Imported	All Groups					
Percent											
3.81	681	713	718	656	524	570	513	669	..	34,748	1938
3.20	688	811	838	793	773	780	594	756	..	2,736	1942
3.18	799	816	856	801	852	833	618	780	..	1,096	1943
3.18	871	829	872	819	881	858	649	788	..	913	1944
3.18	916	829	884	835	894	873	699	855	..	677	1945
3.01	1012	830	891	849	891	875	764	887	..	368	1946
3.00	1069	881	919	909	909	908	957	921	..	83	1947
3.03	1035	995	992	998	1022	1012	1059	983	..	61	1948
3.00	999	1023	1009	1018	1000	1005	1027	1038	..	88	1949
3.07	1121	1123	1066	1155	1061	1093	1440	1109	..	34	1950
3.08	1223	1292	1183	1349	1237	1275	1686	1261	106	29	1951
Uniform Base: First Quarter, 1949 = 1000											
Annual Averages											
3.81	681	713	718	656	524	570	513	669	..	34,748	1938
3.20	688	811	838	793	773	780	594	756	..	2,736	1942
3.18	799	816	856	801	852	833	618	780	..	1,096	1943
3.18	871	829	872	819	881	858	649	788	..	913	1944
3.18	916	829	884	835	894	873	699	855	..	677	1945
3.01	1012	830	891	849	891	875	764	887	..	368	1946
3.00	1069	881	919	909	909	908	957	921	..	83	1947
3.03	1035	995	992	998	1022	1012	1059	983	..	61	1948
3.00	999	1023	1009	1018	1000	1005	1027	1038	..	88	1949
3.07	1121	1123	1066	1155	1061	1093	1440	1109	..	34	1950
3.08	1223	1292	1183	1349	1237	1275	1686	1261	106	29	1951
Monthly Figures											
3.03	1238	1301	1207	1348	1251	1285	1370	1287	107	31	1951—July
3.06	1228	1327	1330	1379	1273	1311	1370	1287	107	32	Aug.
3.08	1232	1330	1343	1346	1276	1301	..	92	45	45	Sept.
3.15	1227	1343	1237	1380	1299	1328	1445 r	1294	94	34	Oct.
3.24	1172	1380	1447	1320	1364	1366	1403 r	1297	111	19	Nov.
3.38	1134	1422	1453	1318	1366	..	1256	1305	157	19	Dec.
3.52	1095	1393	1447	1368	1396	..	1406	1297	86	19	1952—Jan.
3.80	1018	1371	1253	1426	1402	1411	..	1297	91	15	Feb.
3.87	1032	1356	1424	1397	1406	..	..	..	94	16	Mar.
3.67	1019	1395	1270	..	..	..	..	..	102	16	Apr.
3.57	1019	1408	..	..	..	..	..	..	114	38	May
3.80	1006	1436	..	..	..	..	..	..	101	48	June
3.80	1015	1438	1284	106	50	July
3.81	1018	1425	95	38	Aug.
3.98	995	1462	96	40	Sept.
4.12	1500	102	..	Oct.
4.13	1437	Nov.

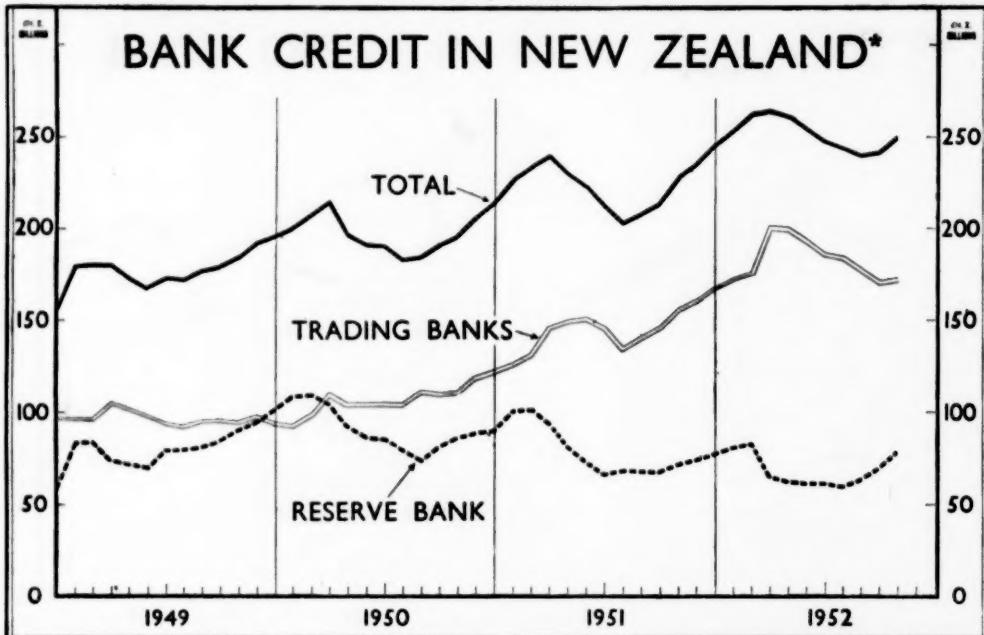
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IV-BANK CREDIT IN NEW ZEALAND*

DECEMBER, 1952

Last Wednesday in Month:	1949			1950			1951			1952		
	Total	Reserve Bank	Trading Banks									
Jan.	179,733	107,960	92,046	200,006	101,054	125,937	226,991	80,834	172,427	233,261		
Feb.	180,708	109,316	97,393	207,119	102,096	131,577	233,673	82,878	179,311	262,188		
Mar.	180,122	104,842	109,514	214,356	93,631	146,560	240,191	64,381	200,379	264,760		
Apr.	173,300	92,288	104,611	196,900	80,919	149,182	230,101	62,046	199,726	261,772		
May	167,546	86,587	104,356	190,943	72,410	150,882	223,293	60,762	192,955	253,717		
June	173,079	85,569	104,991	190,560	66,569	145,987	212,556	60,872	186,146	247,019		
July	172,057	78,986	104,005	182,991	68,206	134,660	202,866	59,133	184,197	243,330		
Aug.	176,605	73,618	111,202	184,820	67,506	140,218	207,724	62,777	177,132	239,909		
Sept.	179,361	81,319	109,852	191,171	67,519	146,244	213,763	69,515	171,878	241,393		
Oct.	184,862	85,994	110,463	196,457	71,434	156,437	227,871	78,317	172,322	250,639		
Nov.	192,304	88,141	118,479	206,620	74,588	160,536	235,124	83,774				
Dec.†	195,320	91,353	122,342	213,695	77,449	167,653	245,102					

† Last Wednesday before Christmas.



* Includes at Reserve Bank: Advances to State, Other Advances and Discounts and Investments in New Zealand; at Trading Banks: Advances, Discounts and Investments.

V-FOREIGN EXCHANGE

Foreign Exchange Transactions of New Zealand Banking System

Calendar Month	1951				1952				Balance of Transactions	
	RECEIPTS		PAYMENTS		Balance of Transactions	RECEIPTS		PAYMENTS		
	Exports	Other	Imports*	Other		Exports	Other	Imports*	Other	
Jan.	30,042	2,125	13,938	3,027	+15,202	20,368	2,272	27,296	2,071	- 6,728
Feb.	26,044	1,509	16,207	2,813	+ 8,532	24,674	4,589	25,276	2,949	+ 1,038
Mar.	15,546	2,188	14,773	2,485	+ 476	24,381	2,564	24,777	4,699	- 2,531
April	18,810	1,544	13,428	2,973	+ 3,953	18,967	3,208	20,704	3,434	- 1,963
May	23,626	1,484	12,765	2,357	+ 9,988	21,818	2,594	20,003	2,973	+ 1,436
June	26,862	1,995	12,976	3,220	+12,660	13,593	1,983	20,200	3,149	- 7,773
July	21,429	2,007	15,498	7,067	+ 871	13,927	2,438	19,033	2,984	- 5,652
Aug.	17,083	2,135	21,287	3,425	- 5,494	14,761	1,905	16,257	2,982	- 2,573
Sept.	15,322	1,771	21,842	2,524	- 7,273	12,177	2,245	15,168	3,081	- 3,828
Oct.	19,707	2,025	26,959	3,479	- 8,706	16,752	1,693	15,091	2,984	+ 370
Nov.	18,189	995	26,853	2,898	-10,569					
Dec.	21,188	2,510	23,629	3,653	- 3,584					
Total	253,847	22,287	220,153	39,923	+16,057					

* Includes estimated payments for Government imports.

VI-WEEKLY MONEY WAGE-RATES INDEX NUMBERS (ADULT MALES) BY INDUSTRIAL GROUPS

Base: All industrial groups combined 1926-30 = 1000.

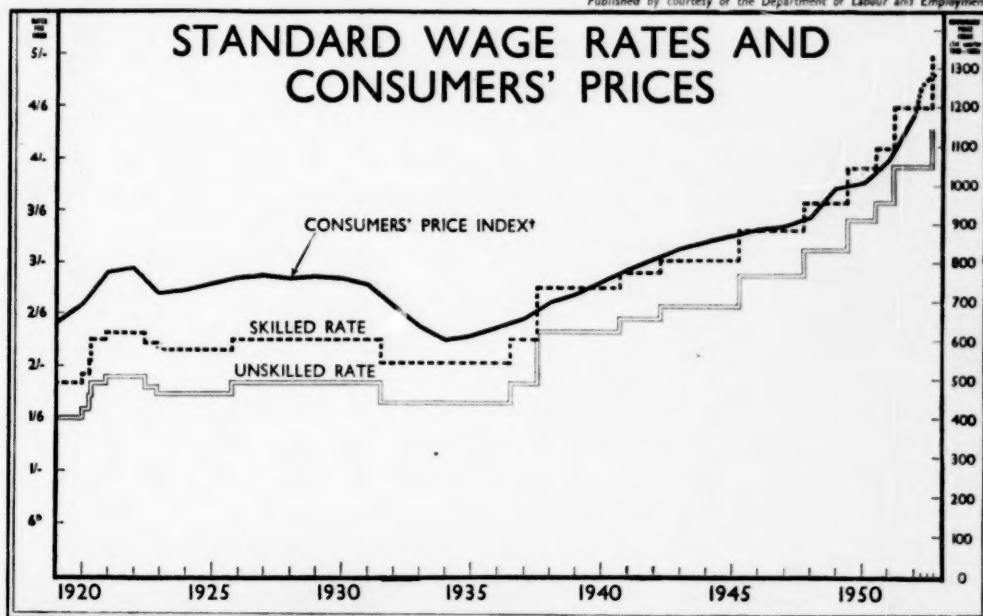
Source: *Monthly Abstract of Statistics, Census and Statistics Department*

Industrial Group	YEAR ENDED 31st DECEMBER						At 30th June, 1952
	1939	1947	1948	1949	1950	1951	
Provision of:—							
Food and drink	1266	1583	1678	1802	1916	2125	2146
Clothing, footwear and textiles	1122	1517	1601	1702	1825	2060	2096
Building and construction	1126	1478	1553	1650	1752	2003	2024
Power, heat and light	1194	1535	1616	1695	1794	2062	2088
Transport by water	1217	1780	1796	1898	2010	2236	2345
Transport by land	1116	1470	1579	1654	1744	2013	2030
Accommodation, meals and personal service	1077	1405	1475	1583	1651	1839	1871
Working in or on:—							
Wood, wicker, seagrass, etc.	1179	1535	1632	1725	1821	2109	2138
Metal	1241	1560	1651	1745	1894	2149	2180
Stone, clay, glass and chemicals	1139	1438	1515	1599	1710	1928	1956
Paper, printing, etc.	1250	1602	1671	1773	1896	2186	2246
Skins, leather, etc.	1116	1441	1499	1589	1688	1894	1933
Mines and quarries	1117	1546	1647	1727	1841	2097	2115
The land (farming pursuits)	859	1322	1470	1547	1681	1919	2112
All Industrial Groups Combined	1100	1489	1588	1678	1793	2039	2110
Effective Weekly Wage-rate* (All Industrial Groups Combined)	1111	1224	1209	1256	1271	1302	1255

NOTE: The index numbers in this table are comparable both vertically and horizontally. Where board and/or lodging is a usual perquisite attached to any occupation an allowance estimated to cover the value of such has been added to the money wage-rate.

* Weekly money wage-rates divided by the corresponding all groups index numbers of retail prices.

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† "Long-term linked series" (all groups) on uniform base: 1st quarter, 1949 = 1000.

NOTE: This graph does not show the trends of actual wages paid or of weekly earnings but reflects only the standard wage pronouncements and general orders of the Court of Arbitration. It is intended to show only a comparison of movements in wage rates and retail prices and not a comparison of wages and prices at any one time.

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(Unless otherwise stated, references relate to New Zealand only.)

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